

Message Text

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PAGE 01 NEW DE 07536 091451Z

41

ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 AID-05 TRSE-00 L-03 FRB-03

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P 091010Z JUN 75

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC PRIORITY 9106

LIMITED OFFICIAL USE NEW DELHI 7536

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJ: OPIC CONTRACT OF GUARANTY NO. 1396

MCNALLY PITTSBURG MANUFACTURING CORPORATION

REF: STATE LOU 132876

1. FOLLOWING IS THE TEXT OF MINISTRY OF FINANCE (MOF) LETTER:

2. QUOTE: I HAVE FOR ACKNOWLEDGEMENT YOUR LETTER DATED THE 27TH OF MAY 1975 TO MR. R.M. BHANDARI REGARDING REMITTANCE OF DIVIDENDS BY MCNALLY BHARAT ENGINEERING COMPANY LTD. TO ITS NON-RESIDENT SHAREHOLDERS.

WE HAVE ISSUED A CONSENT ORDER IN FAVOR OF THIS COMPANY FOR THE ISSUE OF SHARES TO THE INDIAN PUBLIC AND THIS CONSENT ORDER WILL BE VALID TILL THE 30TH SEPTEMBER, 1975. IT IS OBSERVED FROM YOUR LETTER THAT THE COMPANY HAS COMPLETED ALL THE FORMALITIES FOR THE PUBLIC ISSUE AND THAT THE SUBSCRIPTION LIST WILL BE OPEN IN THE FIRST WEEK OF AUGUST, 1975. IT IS, THEREFORE, HOPED THAT THE COMPANY WOULD HAVE COMPLETED THE PUBLIC ISSUE WITHIN THE PERIOD OF VALIDITY OF THIS OFFICE CONSENT ORDER REFERRED TO ABOVE.

AS YOU ARE PROBABLY AWARE, THIS COMPANY WAS REQUIRED TO DILUTE ITS FOREIGN SHAREHOLDINGS TO 38.30 PERCENT QUITE SOME TIME AGO. SINCE NO EFFECTIVE STEPS HAVE BEEN TAKEN BY THE COMPANY TO COMPLY WITH THE DIRECTIVE OF THE GOVERNMENT, THE REMITTANCE OF

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DIVIDENDS BY THE COMPANY TO ITS FOREIGN SHAREHOLDERS WAS

WITHHELD. IN THE CIRCUMSTANCES, I MAY INFORM YOU THAT THE
REMITTANCE OF DIVIDENDS TO THE NON-RESIDENT SHAREHOLDERS
WILL BE RELEASED AS SOON AS THE COMPANY HAS MADE THE PUBLIC
ISSUE IN COMPLIANCE OF GOVERNMENT'S ORDER. UNQUOTE.

3. THE MOF LETTER AND MCNALLY BHARAT MEMORANDUM WERE AIR-
POUCHED JUNE 2, 1975, ATTENTION ROBERT MORLEY.
SCHNEIDER

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INVESTMENT GUARANTEES, BUSINESS FIRMS
Control Number: n/a
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Draft Date: 09 JUN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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To: STATE
Type: TE
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